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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re	:	Chapter 11
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DELPHI CORPORATION, <u>et al.</u> ,	:	Case No. 05-44481 (RDD)
	:	
Debtors.	:	(Jointly Administered)
	:	
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STIPULATION AND AGREED ORDER RESOLVING OBJECTION OF ATEL LEASING
CORPORATION TO NOTICE OF ASSUMPTION AND ASSIGNMENT

Delphi Corporation and certain of its subsidiaries and affiliates, debtors and debtors-in-possession in the above-captioned cases (collectively, the "Debtors") and ATEL Leasing Corporation ("ATEL") respectfully submit this Stipulation And Agreed Order Resolving Objection Of ATEL Leasing Corporation To Notice Of Assumption And Assignment (the "Stipulation") and agree and state as follows:

WHEREAS, on October 8 and 14, 2005, the Debtors filed voluntary petitions under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101-1330, as then amended (the "Bankruptcy Code"), in the United States Bankruptcy Court for the Southern District of New York.

WHEREAS, on March 5, 2008, ATEL filed the Cure Claim Of ATEL Leasing Corporation (Docket No. 12976) (the "ATEL Cure Proposal ").

WHEREAS, on April 24, 2008, the Debtors filed the Debtors' (I) Omnibus Objection Pursuant To Confirmation Order, 11 U.S.C. §§ 105(A), 365, And Fed. R. Bankr. P. 9014 Regarding Cure Proposals Submitted Under Article 8.2(B) Of Debtors' Plan Of Reorganization And (II) Request For Order Provisionally Allowing Certain Cure Proposals (Docket No. 13459) ("Omnibus 8.2(b) Cure Objection").

WHEREAS, on May 21, 2008, ATEL filed the Response Of ATEL Leasing Corporation To Debtors' (I) Omnibus Objection Pursuant To Confirmation Order, 11 U.S.C. §§ 105, 365, And Fed. R. Bankr. P. 9014 Regarding Cure Proposals Submitted Under Article 8.2 Of Debtors' Plan Of Reorganization And (II) Request For Order Provisionally Allowing Certain Cure Proposals (Docket No. 13637).

WHEREAS, on June 16, 2009, the Debtors filed the First Amended Joint Plan Of Reorganization Of Delphi Corporation And Certain Affiliates, Debtors And Debtors-In-Possession (as Modified) (Docket No. 17030) (the "Modified Plan").

WHEREAS, on June 16, 2009, the Court entered an Order (A)(I) Approving Modifications To Debtors' First Amended Plan Of Reorganization (As Modified) And Related Disclosures And Voting Procedures And (II) Setting Final Hearing Date To Consider Modifications To Confirmed First Amended Plan Of Reorganization And (B) Setting Administrative Expense Claims Bar Date And Alternative Transaction Hearing Date (Docket No. 17032) (the "Modification Procedures Order").

WHEREAS, on July 10, 2009, the Debtors served ATEL with a Notice Of Assumption And Assignment With Respect To Certain Executory Contracts Or Unexpired Leases To Be Assumed And Assigned To Parnassus Holdings II, LLC Under Modified Plan Of Reorganization, listing Contract No. D450140635 as a contract to be assumed by the Debtors and assigned to Parnassus Holdings II, LLC and listing a cure amount of \$13,699.83.

WHEREAS, on July 27, 2009, the Debtors served ATEL with their Notice Of Assumption And Assignment With Respect To Certain Executory Contracts Or Unexpired Leases To Be Assumed And Assigned To DIP Holdco 3, LLC Under Modified Plan Of Reorganization (the "DIP Holdco 3, LLC Assignment Notice") indicating that Contract No. D450140635 would be assigned to DIP Holdco 3, LLC rather than Parnassus Holdings II, LLC

WHEREAS, on July 17, 2009, ATEL filed the Limited Objection Of ATEL Leasing Corporation Of America To Notice Of Assumption And Assignment With Respect To Certain Executory Contracts Or Unexpired Leases To Be Assumed And Assigned To Parnassus

II, LLC Under Modified Plan Of Reorganization (Docket No. 18402) (the "Assumption And Assignment Objection").

WHEREAS, on July 30, 2009, this Court entered its Order Approving Modifications Under 11 U.S.C. § 1127(b) to (I) First Amended Joint Plan of Reorganization of Delphi Corporation and Certain Affiliates, Debtors and Debtors-In-Possession, as Modified and (II) Confirmation Order (Docket No. 12359), approved the Debtors' Modified Plan (the "Modification Approval Order") (Docket No. 18707).

WHEREAS, the Debtors and ATEL have reached an agreement to settle and resolve the ATEL Cure Proposal and the Assumption And Assignment Objection.

THEREFORE, the Debtors and ATEL stipulate and agree as follows:

1. As set forth in the notice of assignment, the cure amount for contract no. D450140635 shall be \$13,699.83, which shall be paid in accordance with the procedures set forth in the Modified Plan and the Modification Approval Order.
2. Upon entry of this Stipulation, the Debtors shall grant ATEL an Allowed Administrative Claim (as defined in the Modified Plan) in the amount of \$21,750.00, which shall be paid in accordance with the terms of the Modified Plan.
3. ATEL hereby acknowledges that the cure payment of \$13,669.83 and the payment of \$21,750.00 on account of ATEL's Allowed Administrative Claim (together, the "Payments") are in full satisfaction of all amounts asserted in the ATEL Cure Proposal and Assumption and Assignment Objection, and ATEL, on its own behalf and on behalf of each of its predecessors, successors, assigns, parents, subsidiaries, and affiliated companies, and each of their former, current, and future officers, directors, owners, employees, and other agents (collectively, the "ATEL Releasing Parties"), hereby waives any and all rights to assert, against

any and all of the Debtors, that the claims asserted in the ATEL Cure Proposal and Assumption and Assignment Objection are entitled to any treatment other than that set forth herein. The ATEL Releasing Parties further release and waive any right to assert any other claim, cause of action, demand, lien, or liability of every kind and nature whatsoever, including those arising under contract, statute, or common law, whether or not known or suspected at this time, which relate to the ATEL Cure Proposal or Assumption and Assignment Objection or which the ATEL Releasing Parties have, ever had, or hereafter shall have against the Debtors based upon, arising out of, related to, or by reason of any event, cause, thing, act, statement, or omission occurring before the date of this Stipulation.

4. The Assumption and Assignment Objection is hereby withdrawn with prejudice.

5. The ATEL Cure Proposal is hereby withdrawn with prejudice.

6. Any claims arising after the date of this Stipulation or relating to outstanding postpetition obligations that are not yet due and payable in connection with ATEL contracts being assumed by the Debtors and assigned to the applicable buyer shall either be (i) paid in the ordinary course or (ii) subject to the procedures set forth in the Modified Plan for the payment of Administrative Claims.

7. This Court shall retain original and exclusive jurisdiction to adjudicate any disputes arising from or in connection with this Stipulation.

So Ordered in New York, New York, this 7th day of October, 2009

/s/Robert D. Drain
UNITED STATES BANKRUPTCY JUDGE

AGREED TO AND
APPROVED FOR ENTRY:

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